

Message Text

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51

ACTION EA-14

INFO OCT-01 ADP-00 EB-11 SS-15 CIAE-00 INR-10 NSAE-00

RSC-01 RSR-01 /053 W

----- 096283

R 010930 Z JUN 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 4306

LIMITED OFFICIAL USE TOKYO 6857

E. O. 11652: N/ A

TAGS: ETRD, ENRG, JA

SUBJ: BRUNEI LNG PROJECT

REF: STATE 95586

1. CHECK WITH SEVERAL MITSUBISHI COMPANIES INDICATES THERE IS NO CURRENT SHELL- MITSUBISHI JOINT VENTURE PROJECT FOR DEVELOPMENT OFFSHORE OIL RESOURCES.
2. WE ASSUME PROJECT REFERRED TO IN REFTEL IS OFFSHORE LNG PROJECT IN BRUNEI. CONTRACT FOR THIS PROJECT WAS SIGNED JUNE 2, 1970 FOR DELIVERY OF LNG OVER TWENTY YEAR PERIOD WHICH BEGAN IN APRIL 1973. CONTRACT IS BETWEEN TOKYO ELECTRIC POWER, TOKYO GAS CO, AND OSAKA GAS CO ON ONE HAND, AND THE COLD GAS TRADING CO, A JOINT VENTURE INCLUDING SHELL (45 PERCENT), MITSUBISHI (45 PERCENT) AND BRUNEI GOVERNMENT (10 PERCENT) ON OTHER. PAID IN CAPITAL FOR THE LNG DEVELOPMENT SCHEME IS \$30 MILLION, AND SHAREHOLDERS' LOANS COME TO \$110 MILLION (ACCORDING TO ABOVE PROPOR- TIONS). LOANS BY THIRD PARTIES, INCLUDING US EXIMBANK, AMOUNT TO ANOTHER \$93 MILLION.
3. INITIAL SALES AGREEMENT CALLS FOR LNG DELIVERIES ON GRADUATED SCALE RISING TO 3.65 MILLION TONS IN EARLY 1976. ANOTHER SALES AGREEMENT IS SCHEDULED TO BE CON-

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CLUDED AT THAT POINT RAISING DELIVERIES TO AN ANNUAL
RATE OF 5 MILLION TONS IN 1977.
INGERSOLL

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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